

GOSSIP OF THE STREET PHILADELPHIA COMMERCIAL MARKETS

INVESTORS SHOWING FAINT INTEREST IN GOOD VALUES High Grade Stocks and Bonds Making Vain Appeal to Overcautious Market. Gossip of the Street

IT is said that labor leaders in Great Britain no longer talk of the terms of wages as so many dollars and cents or so many pounds, shillings and pence, but in the purchasing power of the wages paid. In the same way, if investors could take a new view of some high-grade stocks and bonds which are on the bargain counter, and instead of centering their thoughts on rises and falls in prices would consider only the income yield at present prices, there would soon be reason to expect a better market. Some of these yields range all the way from 4 to 14 per cent. Such opportunities come only once in a lifetime, and there is an impression abroad that those who have money will soon begin to take advantage of present conditions. There is a phrase going the rounds of the financial columns of the various papers that men who have courage haven't got the money these days, and that those who have the money have not got the courage. It doesn't need both when first-class securities are being offered on from 7 to 14 per cent income yield. Money is necessary, but not courage. A glance at the closing prices on Saturday last of good investment stocks, on which dividends have been paid consecutively for from thirty to fifty years, shows many of them lower than they have ever been before, lower even than during the panics of 1893 and 1907. When present abnormal conditions return to the normal the prices of most, if not all, of these stocks will return to former before-the-war levels.

Industries Calling for New Capital Some industrial corporations are finding it almost as difficult to procure new capital as the railroads have found it, and any one who could "invent" a new form of paper which could legally be accepted and re-discounted at the various Federal Reserve Banks would be welcomed with open arms in certain quarters. Attempts have been made along these lines with doubtful success. In the current Federal Reserve Bulletin this point has been briefly touched upon as follows:

"The view of the Advisory Council was the same as that which has guided the board, this view being that the system must use every effort to maintain its liquid character, and that commercial paper regarded as eligible for discount must be of a kind calculated to provide its own means of liquidation. Admission of long-term obligations, or obligations short-term in form only, but requiring continual renewal and incapable of settlement within a reasonable time by the use of funds growing out of business transactions directly financed by them, was regarded as unquestionably opening an avenue of danger to the system. "It is undesirable that there should be developed any kind of paper technically eligible for discount at Federal Reserve banks, but in fact not conforming to the spirit and purpose of the act and the regulations under it."

Premature Jubilation Due to a Mistake There was great jubilation in many brokers' offices yesterday in this city about 9:45, before the market opened. The London quotations for 12:30 p. m. (London time) had just arrived. The talk of peace had been in the air overnight—even if it was a Kaiser's peace, which nobody seems to want, and when the London quotations showed an advance of 2 3/4 for Canadian Pacific and for Erie common an advance of 6 1/4 over the closing prices of Saturday, it looked for a while as if the millennium were coming, and every one was getting ready for the biggest "bull" market since before the war. But, alas, it turned out to be all camouflage. Some one had blundered. The other figures on the slip didn't jibe, the whole affair was out of joint, and just then the ticker commenced to reel off New York Stock Exchange quotations, showing a slight decline in Canadian Pacific and a very diminutive increase for Erie common since Saturday's closing. It was a disappointment, but it certainly was a "grand, glorious feeling, while it lasted."

"Blue Monday" in Brokers' Offices Bond houses in this city say they have had good business up to the end of last week. Some of them, in fact, did an exceptional business even for normal conditions, but the general opinion which prevailed yesterday was that there will be dull times from now till after the holidays. The Miami District Conservancy bond, whose phenomenal sale of \$15,000,000 in two or three days last week attracted much attention, was said to be quoted yesterday at 101. In many of the commission brokers' offices they are simply marking time. One broker said yesterday that when he and five others sat down to lunch yesterday one of the party remarked, "Boys, who is doing any business?" and each of the other five shook their heads. The market fell off before the close yesterday on what was said to be the news from England of another German raid in the North Sea, with disastrous results to a British war vessel and a number of merchantmen which were presumably being convoyed. One banker, on reading the news, said that it would be impossible for a British or any other war vessel to sink even one German merchantman, because there are none to sink, so that the story has two sides. At the same time explanations are in order and investigation is promised by Parliament. The talk and the atmosphere in the financial district yesterday was almost as blue as it has ever been, but no one seemed to be able to ascribe it to anything in particular, except that there seems to be an indefiniteness in any news that floats in from Europe. The peace with Russia which is under consideration by Germany is not causing much anxiety on the Street, as no one would be surprised to see Russian affairs take another complete reversal before the final negotiations are completed. The usual expression is, "Anything can happen in Russia."

There is quite a good deal of talk about new financing, and it is said some new issues may be placed on the market any day. Most of these new issues are said to be small, but a certain well-known house is working on the formation of a syndicate to "put over" something big immediately after the holidays. The sale of war certificates and war-savings stamps is said to be progressing very favorably. Placards and notices now appear in every bank and broker's office in the city announcing that both stamps and certificates are on sale, and the number of agencies in stores and other public places is growing very rapidly.

Cheerful Business Conditions in England and France An interesting light on the organization of labor in England, of business and labor conditions there and of the future outlook as seen by Englishmen is the following by a Boston business man who has just returned. He says: "Nobody in England is complaining about poor business. Although the Government takes 80 per cent of war profits on a truly war profit basis, the remaining 20 per cent is sufficient to leave the business man substantially more than he was making before the war. Of course, all business is conducted by Government regulation, but I could not find one business man who would say that he had lost money because of Government red tape. "The labor problem is being well handled in England. Factories are classified A, B, C, D, etc., according to their importance in the work of winning the war. Class A, of course, includes the munitions plants, and the labor requirements of Class A must be entirely satisfied before Class B can secure any workers, and so on down the line. "Wages in England are probably a half or two-thirds higher than before the war. One British plant is paying \$16 a week where it formerly paid \$10. "Both in England and France I noticed that business men are quietly preparing for the economic war after the war. They believe that when the peace treaty is signed they will have five years of the best business they ever experienced. They reason that South America, India, China, practically the whole world, is bare of supplies. They will have to buy and buy in a large way."

Free Bond Selling Attributed to Enemies The persistent selling of the bonds of foreign Governments, as well as of Liberty issues, is said to be the work of enemies of the Allies. In the case of the Liberty Bonds some bankers say that a great many merchants are offering to take Liberty Bonds in place of cash, and the payments for Christmas gifts in many stores are being made in this way. There is much discussion as to the patriotism of the stores that are giving unusual publicity to this form of exchange, and some even go so far as to say that energetic means should be taken to put a stop to it. The low price quoted for the Liberty Bonds was said to be largely due to the payment of the interest coupon on Saturday last.

Boisheviki Seizure of Gold Denied A. B. Leach & Co., Inc., have received a cable from their Petrograd correspondents saying that there is no truth in the statement, which has received some publicity, that all the gold has been taken away from the State Bank by the Boisheviki. The firm also has been informed by its London correspondent that the coupons on the 4 per cent Russian rentes (1916) have been paid.

PHILADELPHIA MARKETS GRAIN AND FLOUR WHEAT—Receipts, 119,000 bush. The market was steady. Following are the quotations for local and foreign wheat: Government Government, standard, No. 1, \$2.27; No. 2, \$2.24; No. 3, \$2.21; No. 4, \$2.18; No. 5, \$2.15; No. 6, \$2.12; No. 7, \$2.09; No. 8, \$2.06; No. 9, \$2.03; No. 10, \$2.00; No. 11, \$1.97; No. 12, \$1.94; No. 13, \$1.91; No. 14, \$1.88; No. 15, \$1.85; No. 16, \$1.82; No. 17, \$1.79; No. 18, \$1.76; No. 19, \$1.73; No. 20, \$1.70; No. 21, \$1.67; No. 22, \$1.64; No. 23, \$1.61; No. 24, \$1.58; No. 25, \$1.55; No. 26, \$1.52; No. 27, \$1.49; No. 28, \$1.46; No. 29, \$1.43; No. 30, \$1.40; No. 31, \$1.37; No. 32, \$1.34; No. 33, \$1.31; No. 34, \$1.28; No. 35, \$1.25; No. 36, \$1.22; No. 37, \$1.19; No. 38, \$1.16; No. 39, \$1.13; No. 40, \$1.10; No. 41, \$1.07; No. 42, \$1.04; No. 43, \$1.01; No. 44, \$0.98; No. 45, \$0.95; No. 46, \$0.92; No. 47, \$0.89; No. 48, \$0.86; No. 49, \$0.83; No. 50, \$0.80; No. 51, \$0.77; No. 52, \$0.74; No. 53, \$0.71; No. 54, \$0.68; No. 55, \$0.65; No. 56, \$0.62; No. 57, \$0.59; No. 58, \$0.56; No. 59, \$0.53; No. 60, \$0.50; No. 61, \$0.47; No. 62, \$0.44; No. 63, \$0.41; No. 64, \$0.38; No. 65, \$0.35; No. 66, \$0.32; No. 67, \$0.29; No. 68, \$0.26; No. 69, \$0.23; No. 70, \$0.20; No. 71, \$0.17; No. 72, \$0.14; No. 73, \$0.11; No. 74, \$0.08; No. 75, \$0.05; No. 76, \$0.02; No. 77, \$0.00; No. 78, \$0.00; No. 79, \$0.00; No. 80, \$0.00; No. 81, \$0.00; No. 82, \$0.00; No. 83, \$0.00; No. 84, \$0.00; No. 85, \$0.00; No. 86, \$0.00; No. 87, \$0.00; No. 88, \$0.00; No. 89, \$0.00; No. 90, \$0.00; No. 91, \$0.00; No. 92, \$0.00; No. 93, \$0.00; No. 94, \$0.00; No. 95, \$0.00; No. 96, \$0.00; No. 97, \$0.00; No. 98, \$0.00; No. 99, \$0.00; No. 100, \$0.00; No. 101, \$0.00; No. 102, \$0.00; No. 103, \$0.00; No. 104, \$0.00; No. 105, \$0.00; No. 106, \$0.00; No. 107, \$0.00; No. 108, \$0.00; No. 109, \$0.00; No. 110, \$0.00; No. 111, \$0.00; No. 112, \$0.00; No. 113, \$0.00; No. 114, \$0.00; No. 115, \$0.00; No. 116, \$0.00; No. 117, \$0.00; No. 118, \$0.00; No. 119, \$0.00; No. 120, \$0.00; 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No. 593, \$0.00; No. 594, \$0.00; No. 595, \$0.00; No. 596, \$0.00; No. 597, \$0.00; No. 598, \$0.00; No. 599, \$0.00; No. 600, \$0.00; No. 601, \$0.00; No. 602, \$0.00; No. 603, \$0.00; No. 604, \$0.00; No. 605, \$0.00; No. 606, \$0.00; No. 607, \$0.00; No. 608, \$0.00; No. 609, \$0.00; No. 610, \$0.00; No. 611, \$0.00; No. 612, \$0.00; No. 613, \$0.00; No. 614, \$0.00; No. 615, \$0.00; No. 616, \$0.00; No. 617, \$0.00; No. 618, \$0.00; No. 619, \$0.00; No. 620, \$0.00; No. 621, \$0.00; No. 622, \$0.00; No. 623, \$0.00; No. 624, \$0.00; No. 625, \$0.00; No. 626, \$0.00; No. 627, \$0.00; No. 628, \$0.00; No. 629, \$0.00; No. 630, \$0.00; No. 631, \$0.00; No. 632, \$0.00; No. 633, \$0.00; No. 634, \$0.00; No. 635, \$0.00; No. 636, \$0.00; No. 637, \$0.00; No. 638, \$0.00; No. 639, \$0.00; No. 640, \$0.00; No. 641, \$0.00; No. 642, \$0.00; No. 643, \$0.00; No. 644, \$0.00; No. 645, \$0.00; No. 646, \$0.00; No. 647, \$0.00; No. 648, \$0.00; No. 649, \$0.00; No. 650, \$0.00; No. 651, \$0.00; No. 652, \$0.00; No. 653, \$0.00; No. 654, \$0.00; No. 655, \$0.00; No. 656, \$0.00; No. 657, \$0.00; No. 658, \$0.00; No. 659, \$0.00; No. 660, \$0.00; No. 661, \$0.00; No. 662, \$0.00; No. 663, \$0.00; No. 664, \$0.00; No. 665, \$0.00; No. 666, \$0.00; No. 667, \$0.00; No. 668, \$0.00; No. 669, \$0.00; No. 670, \$0.00; No. 671, \$0.00; No. 672, \$0.00; No. 673, \$0.00; No. 674, \$0.00; No. 675, \$0.00; No. 676, \$0.00; No. 677, \$0.00; No. 678, \$0.00; No. 679, \$0.00; No. 680, \$0.00; No. 681, \$0.00; No. 682, \$0.00; No. 683, \$0.00; No. 684, \$0.00; No. 685, \$0.00; No. 686, \$0.00; No. 687, \$0.00; No. 688, \$0.00; No. 689, \$0.00; No. 690, \$0.00; No. 691, \$0.00; No. 692, \$0.00; No. 693, \$0.00; No. 694, \$0.00; No. 695, \$0.00; No. 696, \$0.00; No. 697, \$0.00; No. 698, \$0.00; No. 699, \$0.00; No. 700, \$0.00; No. 701, \$0.00; No. 702, \$0.00; No. 703, \$0.00; No. 704, \$0.00; No. 705, \$0.00; No. 706, \$0.00; No. 707, \$0.00; No. 708, \$0.00; No. 709, \$0.00; No. 710, \$0.00; No. 711, \$0.00; No. 712, \$0.00; No. 713, \$0.00; No. 714, \$0.00; No. 715, \$0.00; No. 716, \$0.00; No. 717, \$0.00; No. 718, \$0.00; No. 719, \$0.00; No. 720, \$0.00; No. 721, \$0.00; No. 722, \$0.00; No. 723, \$0.00; No. 724, \$0.00; No. 725, \$0.00; No. 726, \$0.00; No. 727, \$0.00; No. 728, \$0.00; No. 729, \$0.00; No. 730, \$0.00; No. 731, \$0.00; No. 732, \$0.00; No. 733, \$0.00; No. 734, \$0.00; No. 735, \$0.00; No. 736, \$0.00; No. 737, \$0.00; No. 738, \$0.00; No. 739, \$0.00; No. 740, \$0.00; No. 741, \$0.00; No. 742, \$0.00; No. 743, \$0.00; No. 744, \$0.00; No. 745, \$0.00; No. 746, \$0.00; No. 747, \$0.00; No. 748, \$0.00; No. 749, \$0.00; No. 750, \$0.00; No. 751, \$0.00; No. 752, \$0.00; No. 753, \$0.00; No. 754, \$0.00; No. 755, \$0.00; No. 756, \$0.00; No. 757, \$0.00; No. 758, \$0.00; No. 759, \$0.00; No. 760, \$0.00; No. 761, \$0.00; No. 762, \$0.00; No. 763, \$0.00; No. 764, \$0.00; No. 765, \$0.00; No. 766, \$0.00; No. 767, \$0.00; No. 768, \$0.00; No. 769, \$0.00; No. 770, \$0.00; No. 771, \$0.00; No. 772, \$0.00; No. 773, \$0.00; No. 774,